IN THE WORLD OF FINANCE

DROP IN READING

Big Change Compared to Prices Quoted Other Day.

LARGE SALES OF COPPER

St. Paul and Union Pacific Showed Steady on the Board at Noon Call.

by sympathetic liquidation in several other issues, including Copper, which was sold in fairly large amounts. St. Paul was steadily bought by the

same houses that have been accumulating stocks for a long period. Union Pacific was traded in around 157, but Southern Pacific eased off on sales to a great extent similar to those in Reading. Metropolitan issues were strong. London bought about 10,000 of various stocks. Government bonds were unchanged; railroad and other bonds were

lower.

The stock market showed great but irregular strength at the opening. American Locomotive was up 1½; Colorado Fuel. 1½; Brooklyn Rapid Transit, 1½; Car and Foundry, 1; Amaigamated. ½; Ontario and Western and U. S. Steel, preferred. %. Union Pacific failed to gain. Reading was up only nominally and Steel, common, scarcely changed. mon, scarcely changed.

During the last fifteen minutes Reading lost 3% or 5% from top prices. The market turned weak and the closing tone was feverish.

Cotton's Healthy Tone On Large Selling Orders

NEW YORK, Jan. 27 .- A lot of over night selling orders, in response to margin calls, supplied an active demand that developed at the opening of the cotton market this morning, as an outcome of better cablen than expected. First prices were 5 to 9 points higher, but soon after the call the list reacted to within a couple points of last night's close, where fresh buying orders were encountered from brokers representing mills in Carolina, and from interests on the continent, causing a second upturn of about 5 points.

Opening cuotes—January, 11.20 asked; February, 41.20 asked; March, 11.28@30; May, 11.40@41; June, 11.40 bid; July, 11.47 NEW YORK COTTON MARKET.

March 11.30 May 11.39 July 11.47	11.30 11.41	Low 11.14 11.27 11.36	11.32
CHICAGO GRA	IN MA	RKET	2.
Wheat— Open. May	85%	8434	
May 44% July 44% Oats—	44% 44%	44 44%	
May 31¼ July 30 Pork—	31¼ 30	30½ 29½	30% 29½
May14.05	14.10	14.05	14.05
Lard— May 7.55 Ribs—	7.55	7.55	77.55
May 7.50	7.52	7.50	7.52

DUN AND BRADSTREET D BRADSTREET REPORT TRADE GOOD Bristol Gas and Electric 5's 12'4 SAFE DEPOSIT AND TRUST STOCKS.

Dun's Review for the past week say the mild weather is causing an accumulation of heavy wearing apparel and subber mills to run short time.

Railroad earnings show an increase of 13 per cent over last year. Foreign commerce in New York exhibits a gain commerce in New York exhibits a gain of \$1,411,709 in exports over the same period last year. Money was slightly easier and bank exchanges in New York were 46.4 per cent havier than last year. In other cities the gain averaged 18.8 per cent.

Bradstreet's reports the demand for fron and steel is greatly augmented by the cold weather and coal and coke easier for the same reason. Building operations bave gone on in many cities

easier for the same reason. Building operations have gone on in many cities without cessation. Cotton ginned to January 16 exceeded expectations. Cereal markets lacked snap. Tobacco sales were large. Steel rails are in active request and wire products are exceedingly active. Program markets are not so than

WANTS MORE COTTON WAREHOUSES BUILT

AUSTIN, Tex., Jan. 27.—President R. T. Milner, of the Texas Cotton Association, has issued an address in which he urges that cotton warehouses be constructed, and says:

"The necessity of providing warehouses for storing cotton has past the debatable stage. It is estimated that Texas sustained a loss of 100.000 bales last year by exposure in cotton yands. The loss at 10 cents per pound would be \$2,500,000, an amount sufficient to be used to the provided by the sum of the provided by the sum of the provided by the provide Real Estate Title 87
Columbia Title 3%
Washington Title 4%

each. "Totton stored in suitable warehouses is the best collateral in the world. Each bale will represent a certificate negotiable at the banks. Insurance and the tost of handling the staple will be reduced to the very lowest possible figures, and the enormous waste and damage so prevalent will cease. So important a matter should receive the immediate action of the farmers and business men throughout the South."

STOCKHOLDERS LOCK HORNS ON DIVIDENDS

CHICAGO, Jan 27.—Money is needed for extensive expansion plans by the management of the American Can Company, and, as a consequence, a considerable and influential element among the stockholders is in favor of main-aining the preferred dividend rate as it is, instead of raising it, as proposed by some of the directors. The forthcomngannual report of the corporation is expected to show earnings for the fiscal prear ended December 31 last equal to about 3 per cent on the \$41,000,000 preferred stock. The year previous, 72, per cent was shown.

The fight seems to be between the Chicago stockholders, who, in the main, no not believe in increasing the dividend on the componation is making enough money to justify paying ore than the present ate. It is anticipated that at least \$4,000,000 will be spent in improvements \$1,000,000 will be spent in improvements.

NEW YORK STOCK MARKET.

LOCAL STOCK MARKET

Bonds Only Securities to Re-

ceive Attention.

"Awful slow today," was the comment

ressfully to secure attention and produce sisiness. But it was not there as shown

by the fact that the total sales of stock

Were but 395 shares, divided into eleven

tramsactions, and \$21,000 bonds, the larger part of which bore evidence of a desire

to secure a rising scale of prices rather than any prospect of finding other pur-

company to make the exchange, as pro-

Sales of Washington Railway stocks and bonds were confined to trifling frac-tions only, and the price would neither move up or down.

INCREASED EXPORT OF

For the week ending January 25 Brad-

streets gives the figures of wheat and corn exported, together with the figures for the corresponding week of last

Wheat, bushels 3,433,585 1,101,585 Corn, bushels 5,633,265 3,085,733

From July 1, to date, the figures are

Following the recent bids for grants

bonds of the Manila Electric Railway by William Salomon & Co., of New York,

and W. B. Hibbs & Co., of this city. Salomon & Co. are the bankers to whom,

with Cornelius Vanderbilt and other as-sociates, the Philippine Commission on

Thursday of this week awarded the grant for the building of 2% miles of

about the city. Manila, although about

thirteen miles long operating half a dozen diminutive cars, seating eight to

MANILA SECURITIES

Negros, and Cebu.

WHEAT AND CORN

sed on yesterday, for the stock of the

NEW YORK, Jan. 27.—Although only about 25,000 shares of Reading were traded in during the first hour, that stock was the most prominent feature of the market, declining to 149½ against 152% at the opening.

The decline today in itself was not so prominent as the fact that the price is now down 15 points from the higher record of a few days ago. This drop in a highly speculative issue was reflected by sympathetic liquidation in several other issues, including Copper, which

GOVERNMENT BONDS.

е.	Bld. A	
g	U. S. con. 2's, registered, 19301034	103%
	U. S. con 2's, coupon, 1930	103%
	U. S. 3's, registered, 1908-1810214	103%
	U. S. 3's, coupon, 1908-1810314	104
	U. S. 3's, coup., small bds., 1908-18.1021/4	
	U. S. 4's, registered, 1907	103%
S	U. S. 4's, coupon, 1907103	104
3	U. S. 4's, registered, 192512914	130%
	U. S. 4's, coupon, 1925	131%
	Dist, of Columbia 3-65's, 1924116	
	Philippine Isl. land pur. 4's, 1914-34.109	110%
0		1 145
1	BANK STATEMENT.	
e	DANK STATEMENT.	
9	Reserves decrease to	24 79

WASHINGTON STOCK MARKET

Reserves less U. S., decrease ..

Loans, increase Specie, increase

Legal tender, increase Deposits, increase.... Circulation, decrease...

Washington Gas 4's, \$400@104%, \$2,000 @104%, \$2,000@104%, \$3,000@104%, \$5,000@ 104%, \$3,000@104%, \$5,000@104%, Washington Street Railway, prefer-red, 5@90, 10@89%, 10@89%, 50@89%, Washington street Railway, common, 342%. Metropolitan Bank, 10@340.

Metropolitan Bank, 199349. People's Fire, 199369. Mitchell Mining, 19914. After Call-Mitchell Mining, 39913½. 0913½, 190913½, 60913½. Washington Street Railway, 4's, \$500 RAHLROAD BONDS.
Met. R. R. 5's
Met. R. R. 5's
Met. R. R. rert. indset., A.
Met. R. R. cert. ndset., A.
Columbia R. R. 6's
Cclumbia R. R. 5's
Cclumbia R. R. 5's
Anacostia & Potomic 5's
The Wash. Ry. & Elec Co. 4's
MISCELLIANEOUS BOS RAILROAD BONDS. 107

Wash, Gas Cert.

U. S. Elec Lt. Deb. Imp. 6's.... U. S. Elec, Lt. Cert. Ind. 6's... Ches. & Put. Tel. 5's... Wash. Market Co., 1st 6's....

Wash. Loan & Trust.... 219

Am. Security & Trust. 285
Am. S & T. "Rights" 23
Union Trust & Storage 149
Wash, Savings Bank. 106
Home Savings Bank. 231
Union Savings Bank. 231

roial....

Firemen's 24 Y
Franklin 51
Metropolitan 51

Arlington 29%
Jerman American 240
National Union 7%

Columbia 10 4

TITLE INSURANCE STOCKS.

TELEPHONE AND GRAPHOFHONE STOCKS.
Chesapeake & Potomac....... 604 63

GAS STOCKS.

TYPE MACHINE STOCK.

Greene Con. Copper Co..... 26% Washington Market...... 14 Nor. & Wash. Steamboat... 275

Realty Appraisal Agency.... Mitchell Mining.....

Farmers and Mechanics.....

Capital
American
Traders'
Lincoln.
Riggs
Nat. City

RAILROAD STOCKS.

NATIONAL BANK STOCKS.

twelve persons each, and this in a city covering an area of twenty square miles and having over 105 miles of streets. PENNSY BUYS WHOLE TOWN TO DOUBLE TRACK ROAD

railroad has bought the entier town of Burlington, and will efface it to estab-

WEST POINT CADETS

work and gun making.

The greater part of the day will be spent at the arsenal in an inspection and study of the construction of guns. The class, numbering about 190, arrived in the city over the West Shore railroad about 9 o'clock this morning under command of a number of officers of the ordnance office stationed at West Point. The class will leave the arsenal at 4 o'clock this afternoon.

Let In fact, they impressed those who met them last night as being enthusiastic in devoting their stay here to a thorough study of American conditions and affairs.

After the dinner the party held an informal reception in the drawing-room of the legation for nearly an hour.

Chinese Commissioners

BURIED IN QUICKSAND, BUT PELTONIEM LIVES

sand for nearly ten hours today, Victor Peltoniem, a workman at the Lincoln mine, near here, was rescued. Peltoniem owes his life to a large bowlder, weighing several tons, which fell in such a way as to rest upon some mining timbers and form a small cavity about his chest and head, the other parts of his body being held tightly by the sand.

PENNSYLVANIA STATION GREATEST OF BUILDINGS

NEW YORK, Jan. 27.—McKim, Mead & White, architects for the Pennsylvania Railroad Company, filed with Building Superintendent Hopper yesterday the plans for the passenger station for the Pennsylvania and Long Island under ground tunnel, to be built on the blocks bounded by Seventh and Elghth avenues and Thirty-first and Thirty-third streets.

The plans represent the largest single piece of contract work in the history of the department. Its estimated cost is stated by the architects as \$4.000,000. The building is to be \$43 feet wide on the avenues and 771 feet long on the streets. NEW YORK, Jan. 27 .- McKim, Mead

TO MURDER CZAR

DULL AND LISTLESS Guards Around Palace at Once Increased. Mitchell Mining and Washington Gas

REVOLT ON PACIFIC COAST

of President Hibbs after trying unsuc- Mistchenko Hurried East on Receipt of News of Trouble Among Troops at Vladivostok.

ST. PETERSBURG, Jan. 27.-It is reported that another plot to assassinate the Czar has been discovered at Tsar chasers as in the case of \$13,000 of them the buyer and seller were one and the

skoe Selo. A number of arrests has been made Capital Traction fell away one point park have been strengthened.

on the bid and caused some excitement by the offer of a prominent officer of the Witte Backs Reforms. Count Witte, in an interview, is quoted as declaring that there will be no Washington Railway Company conditionally, and pay \$1,000 additional to any broker who could effect the trade. The offer was not taken seriously, although President Hibbs offered to loan 10,000 shales of the common to anyone who might desire to make the deal. further reforms granted than those outfurther reforms granted than those out-ined in the Czar's rescript.

General Mistchenko has been sent back to Manchuria to deal with the mu-tiny among the troops there. Late ad-vices from Vladivostok declare that the situation in the Pacific maritime prov-inces is desperate and the mutineers are carrying things with a high hand.

Mistchenko Popular.

The commandant, General Selivanoff has been wounded and is in a critical Mitchell Mining was birely steady at 13%, although some 200 shares were taken at that price divided up to suit purchasers, while Greene Copper feli away a small fraction on the known weakness of prices in New York. has been wounded and is in a critical condition. Mistchenko, who is popular with the troops, it is believed will be able to restore order.

Satisfactory progress in the suppression of the revolutionary movement in the Caucasus is reported. The rebels are being driven into the mountains but not without heavy losses on both sides.

Generally speaking, the day was a dull and disappointing one, the action of the New York market apparently having its effect on local traders.

Baltimore Police Say They Have Sufficient Evidence.

BALTIMORE, Jan. 27.-That Rufus Johnson, the colored man suspected of being implicated in the murder of Miss Allinson, at Moorestown, N. J., has been positively identified as her mur-OFFERED TO PUBLIC derer, was the statement made this morning by Captain of Detectives A. J. Pumphrey for the construction of steam railroads in the Philippines comes an offering of "Every statement that Johnson has

made so far is untrue, and he admits it." said Pumphrey. "His statements have been most conflicting and he has admitted everything except having accomplished the deed."

Two Philadelphia detectives, at present in Baitlmore, will leave for Philadelphia tonight, to obtain more evidence, although Pumphrey declares they have secured enough to hang the prisoner.

steam railroad in the Islands of Panay, When the Philippines passed to American control one of the most serious prob-CHINESE VISITORS ARE ENTERTAINED lems of municipal administration was the nadequate means of transportation

(Continued from First Page.) ington, D. C., and with a population of about 300,000, had a horse car line only thirteen miles learners car line only

Statesmen Guests At Oriental Dinner

Secretaries Root and Bonaparte, Jusice Brewer, and Senator Bacon were guests at an informal dinner at the Chinese legation last night given in st night given in WHEELING, W. Va., Jan. 27.—To secure a double track from Steubenville, Ohio, to Bellaire, Ohio, the Pennsylvania

lish yards.

It has 250 houses and sold for held the people of this country in high The two Cabinet members, as well as

WEST POINT CADETS

VISIT WATERVLIET ARSENAL

The two Cabinet members, as well as Mr. Bacon and Justice Brewer, made impromptu remarks during the evening. This was the first real social function the Celestial commissioners have TROY, N. Y. Jan. 27.—The graduating class of the West Point Military spent a very strenuous day in sight-Academy paid its annual visit to Water-vilet arsenal today to study ordnance led. In fact, they impressed those who

At Police Headquarters

A delegation of the Chinese sioners called on Major Sylvester at Police Headquarters this morning to VIRGINIA, Minn., Jan. 27.—Having pay their respects and have a look at the bureau of identification and the

GOVERNOR CARTER OF HAWAII IS ILL

Governor George R. Carter, of the Territory of Hawaii, is seriously ill at Honolulu, according to a cablegram received here day by Territorial Se retary A. Alkinson, who was on his way to Portugal for the purpose of securing laborers for the Territory. The cablegram requested that he return immediately, which he will do.

TARHEELS ASK PRESIDENT TO WITHDRAW FRAZIER

In North Carolina, the Republican machine is trying hard to have the President withdraw the nomination of Cyrus A. Frazier, recently nominated to be postmaster of Greensboro. He was the cominee of Representative Blackburn, who has stirred up the enemity of the

No trace has yet been found of Robert S. Wilkins, the private of the United States Marine Corps, who has been missing from his quarters, in the Washington Barracks, since the 24th of January HIGHER PRICES IN CANADA.

A Montreal stock exchange seat has been sold for \$22,500, in increase of \$2,500 and the Postmaster General, but from all that can be gathered their efforts have proved futile.

Authorized \$5,000,000

FINANCIAL.

FINANCIAL.

Manila Electric Railroad and Lighting Corporation

First Lien and Collateral Trust Sinking Fund 5% Gold Bonds

PRINCIPAL AND INTEREST PAYABLE IN NEW YORK CITY DATED 1903 DUE MARCH 1, 1953

INTEREST PAYABLE MARCE AND SEPTEMBER

Outstanding \$4,635,000

Subject to Redemption on any interest day on or after March 1, 1928, and to purchase for the Sinking Fund on or after March 1, 1908, at not to exceed 105 and interest, at which price they can be drawn by lot. Coupon bonds in denomination of \$1,000 may be registered as to principal.

Equitable Trust Company, New York, Trustee

Applications will be made to list bonds on the Stock Exchanges of New York and London

Through the ownership of securities of constituent companies operating under a fifty-year franchise, the Manila Electric Railroad & Lighting Corporation controls absolutely the street railway, light and power business of Manila, serving a population of about 300,000.

The above First Lien and Collateral Trust Sinking Fund Gold 5s are secured by a first lien on the entire property of the Manila Electric Railroad & Light Company through deposit of the \$3,000,000 authorized issue of First Mortgage 6% bonds and the entire capital stock of the company. They are further secured by deposit with the Trustee of over 98% of the capital stock of "La Electricista" (a company controlling the lighting business of Manila), and the entire capital stock of the Union Truck Company. Neither of these companies has any bonded debt.

EARNINGS AND EXPENSES

The railway has been open only since April last and the entire line is not yet in full operation. The earnings of the corporation for six months ending October 31, 1905, are reported as follows:

Gross Earnings Expenses and Taxes	216.296
Net Earnings Interest Charges	\$213 60
Surplus	

These surplus earnings are at the rate of about 4.4% per annum on the \$4,870,000 capital stock. For detailed information reference is made to letters, filed in our office, by Mr. C. M. Swift, President of the company, and Messrs. J. G. White & Co., engineers and constructors of the property. Summing up briefly the special features of this security, the following may be noted:

> Absolute centrol of the street railway, power and lighting business of Manila. A fifty-year franchise covering the entire business of the company. A sinking fund to redeem the entire authorized issue of bonds prior to maturity, and before the expiration of the franchise.

Net earnings of the company, equal to about twice the interest charges. Excellent construction of the road and its new power plant.

We recommend these bonds for investment.

A large majority of the above bonds having been taken at private sale, we offer the unsold balance at 100 and interest, to yield 5 per cent.

William Salomon & Co. Bankers

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New York

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FINANCIAL.

Capital, \$1,000,000-Surplus, \$1,200,606

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Exchange bought and sold. Investments and Collections made, Stocks and bonds bought and sold,

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registrar, and in all other inductary capacities.

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remain idle. There's much to be gained by depositing such funds in this company's BANK-ING DEPT., where they will have every protection and draw 2% per annum interest. LA All deposits subject to check at will.

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